Our Ref.: SLC-EI/SC-2004/CS-0734

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30 June, 2004

GRICE OF INTERNATIONAL CORPORATE FINANCE

The Bank of New York 101 Barclay Street, 22nd Floor - West, New York, NY 10286, U.S.A.

Office of International Corporate Finance Securities & Exchange Commission Division of Corporate Finance 450 Fifth Street, N.W., Washington, D.C. 20549, U.S.A.

Attn.: Ms. Kathy Jiang

Attn.: Mr. Frank Zarb

Dear Sirs,

Level One Sponsored ADR Program - Rule 12g3-2(b)#82-1868

Illo 7/3

We are pleased to enclose for your attention a copy of the press announcement on connected transactions jointly made by the Company with Tsim Sha Tsui Properties Limited published in the South China Morning Post on 28 June, 2004.

For your information, the said announcement is also accessible at our website "http://www.sino-land.com".

If you require any other information or documents, please feel free to contact us.

Yours faithfully,

For and on beaulf

SINO LAND CC.

LIMITED

Eric Ip Sai Kwong **Company Secretary**

Encl.

c.c. The Bank of New York (Hong Kong) Attn.: Ms. Eugenia Lee / Ms. Kammy Yuen Financial Adviser to Tsim Sha Tsui Properties Limited and Sino Land Company Limited



CONNECTED TRANSACTIONS

The Directors announces that one (1 June 2004, Changes COS1., a joint venture company between the Chine Overseas Group and the Time Land Group was formed on a 19/20 bits in, to require the find use right of the Property which was awaited in the Chine Overseas Group and the Time Land Group in a public section. The appreciate analysis desirable into the Chings overseas Group and the Bitter of the Chine Overseas Group and the Sine Land Group in a public section, is a special section, in a special section of the Property Land Sine Land Group in a public section, is a special section of the Property Land Sine Land Group in a special section of the Property Land Sine Land Group in a special section of the Chine Overseas Group and the Sine Land Group in a special section of the Chine Overseas Group and the Sine Land Group in a special section of the Chine Overseas Group and the Ch

positioned anneal regular and accounts of 13 i Properties and vision Land pursuant to Wale 14A.720 the Limits Relief.

It has been brought to the accounts of the Different his the Different hi

TST Properties and Sino Land have voluntarity submitted the relevant information regarding the Construction Contracts and the Honey Lake Acquisition to the Stock Exchange and are hereby disclosing the matter in this Anno.

The Directions populated in The Directions are selected in the Control of the Con

The Stock Exchange has indicated that it reserves its right to take action as appropriate under the Listing Rwice against TST Propenies and Sino Land and the Directors in respect of the breaches

THE CHENGOU ACQUISITION

The Directors sanounce that on 11 June 2004, Chengde COSL, a joint venture company held as to 80% by China Overseas (Zhong Guo), a wholly-owned substillary of China Overseas (Zhong Guo), a wholly-owned substillary of China Overseas, and 20% by Sino Land, start formed to acquire the fand use right of the Property which as wareded to the China Overseas (Doop and the Sino Land Oreup in a public auction.

DETAILS OF THE CHENCOU ACQUISITION

Joint venture company: Joint venture company: Chenedu COSL

Joint venture parties:

China Oversess (Zhong Guo) (80% shareholding) Sino Land (Szechuan) (20% shureholding)

Party B: Date of formation of the joint venture;

11 June 2004, being the data of the approval of the incorporation of Changdu COSL by the municipal government of Changdu in the Szechuan Province.

Description of the Property:

SOURCE OF FUNDING

The Property comprises of a size of approximately 1,811 ms and, penuling the delivery by the municipal government of Chengdu of vacual possession, an adjacent size of 175 ms legicated in the Goldes Still District in the city of Chengdu is the Szethnan Province, PRC. The Property can be developed for excellential sea, community service facilities, government lesslicities, under some courses and ice, without province that un are of approvincely 1) arithment provinces.

Expected date of completion of the Chenedy Acutisition

Completion of the Chengdu Acquisition is expected to be belose 30 June 2004; subject to an extension by the municipality of Chengdu in Province, PRC.

tion of the Property development is expected to be before 36 June 2009 and will be for both sale and leasing

Consideration for the Chengdu Acquisition:

The segregate consideration for the Changdy Acquisition of approximately RMBV1.2 billion (approximately RMSV1.13 billion) was based on the bid prict of approximately RMBV1.09 Billion offered by the China Derzusa Group and the Sino Land Group in the pathic section and the acquisition price of proprietingsing RMBV1.03 million for the subjects sitts as extered to above. The Sino Land Group is puri-cipating in the Chengdo Acquisition price of proprietingsing RMBV1.03 million for the subjects sitts as extered to above. The Sino Land Group is puri-cipating in the Chengdo Acquisition with be prid by China Gererana and Sino Land on a 2012 Million (Land on a 2012 Million Million China) and the subject sitts as the china of the China

The consideration for the Changeu Acquisition payable by Sino Land for its attributable 20% stake in Chengeu COSL will be funded by Internal revision.

REASONS FOR BIDDING FOR THE CHENGDU ACQUISITION

The Director consider the Change Negulitide a good presented apportunity in the PRC for Sun Land and it also being to replenish tus land bank for development purposes. The Directors are satirfied that the consideration psychiation for the Cheaged Acquistions in a fair price. The Directors (included in the Cheaged Acquistions was (in the Order) and award counter the Cheaged Acquistions was (in the order) are award to cheaged and the price of the "STP Directors" (including the International Cheaged CONNECTION WITH CHINA OVERSEAS

The China Oversess Group is a substantial shareholder of certain non-wholly-dwned subsidiaries of TST Propenies and Sino Land and therefore under Listing Rutes. China Overseus is deemed to be a connected person of TST Properties and Sino Land. As such, the Chenged Acquisition countries connected transaction to TST Properties and Sino Land persuant to Rute 14A.13 of the Listing Rutes and is subject to disclosure for both TST Properties as Sino Land in accordance with the Listing Rutes.

ER CONNECTED TRANSACTIONS WITH THE CHINA OVERSEAS GROUP

CONSTRUCTION CONTRACTS

It has been brought to the attention of the Director; that during the undirent and usual course of business of Sino Land, which includes property davelopment and investment, it has a warded the Calles Overness Droup with the Construction Contracts for certain of the property davelopment of Sino Land into Euro 1990. A nummary of the Construction Contracts are highlighted to the table below:

	Parties to the Contract San Land				of Award of	Centract Sem	Listing Rules &	dainementi	Properties and Sino is only a mere (app
		orace	Oversest Group	Nature of Works	Letter of Intent	HK\$(m)	Size Land	TST Properties	Nevertheless, the D Juseph Arculli and
1.	Pull Pair LM.	100	Chine State Construction Engineering (Hong Kong) Lad. China Orthoga Meth.	depos works innia concret and foundation at STTL 470 for Tung Lass (Size A), Shatin, New Terrisories Air conditioning and	13/3/04	549	Associated	A provincement & independent share bolders' approvai	comprehensive revi
									Also steps are being A further annunc
									GENERAL TST Properties is a
									include property de
			& Elect. Eng. Lat.	mechanical ventilation installation communical and-contract of STT1: 479					As at the date of the independent oun-ex As at the date of the
		-		He Teng Law (Size A). Skede, New Territories					Kwok Tung and Mi
L	Active Sectors Development 126.	100	China Overseas Building Construction Ltd.	Main contract at KII.11158, Hot Fel Roed, West Kowloon Reclassation	22/11/03	654.9	Assessivencei	Assovacement & independent chareholders' approval	Directors in respect
									"Board"
									"Chengdu Acquisiti
3.	Grand Creator La vertinent Led.	60	China Overseas Building Construction Ltd.	Mais contract for Residence Onsia, TKOTL24. Hang Haw MTR Station Development	2/6/03	1,180	Assoracement & independent shareholders' approval	Announcement & independent pharebolders' approval	"Chengdu COSL"
4.	Prime Halvest Development List,	100	China Overseas Foundative Eng. Ltd.		(5/3/0)	10.1	Assourcement	VEnderscauler	"China Overseas"
		100							"China Gyerseas G
									"China Overseas Po
			China Oversess Mech. A Fleet, Eng. Ltd.	HYAC installation (padient)	SINDAH	29.8			Thins Oversess (
			Plate Del. 146.	UKA Sar TWTLIVE, Tai He Rood Yeang UE Road, Tunes Wan, New Territories					"Cunstruction Com
									"Directors"
5 .	Advance Froft Lid.	100	Chias Overteas Foundation Bag, Ltd. Chins Overteas Suilding		11/2/01	317.5	Nia Aparositica in Carlo	Augonoczascai &	"HK\$"
		****							"Honey Lake Acqu"
		100							"Listing Rules"
									-PRC
4	Kiegdom larertment Ltd.	100	Commencion Ltd.	STTL41, Ma Cu Shus, New Testitories	,,,,,	311.3		charcholdets'	"Property"
					· ·		Allowerence	Assessed Dect	-RMBY
7.	Begent Profit Investment L	.cobs	China Overtens Foundation Eng. Ltd.	Bored pile, cap and site formation works for Sky Horizon,	3/2/60	51.5	VIDOSection	Associate inter-	"Shareholders"
			a weeken to the party	(L892), Nos. 35 & 37 Cloud Yiew Rand, North Buist, Hong Kong	*** *			•	"Sheazhen Sheng)
				Foundation for Dynasty View,	19/10/51	23.5	Annonactors	Approuncement	"Sino Land"
•	High Elim Ltd.	100	Chies Oversess Possibleion Esg. 146.	TELLIS, Ma We, Thi Po, New Torrieories		20.0		:	"Sine Land Group"
			Chira Overstan Fernadarjon Eng. Etd.	Describest structure for Dynasty View, TPTL113, Ma We, Tai Pe, New Torrisoches	12/2/14	29.4			"Sincland China"
3.	Allways Success Development Ltd.	60	China Overseas Ballding Development Co. Uni.	Made contract for Screnity Park L TPTLAG, Me Wo, Cei Po. New Terrinorica	11/6/90 and 30/7/90		Appositionment	Anapuscement & independent shartholders' approval	"Stock Exchange"
									"TST Properties G
	. ** The Listing Rules								

THE HONEY LAKE ACQUISITION
On 16 April 2004, the Stone Lake Group and the China Obstates Group jointly participants in the Honey Lake Acquiring the Stone Lake Acquiring are as follows:
Tight of a property in Stanesh, PRC in a public section. Details of the Honey Lake Acquirilion are as follows:
Joint vertices company:
Purchases: Sections Shong Had

Party A: Sinohad China (30% starebusing)
Pury B: Chin Oversea Property (30% thatebusing)
Pury B: Chin Oversea Property (30% thatebusing)
Date of the House, Lake Acquisition:
16 April 1004. Poling the bid-winning date of the Honey Lake Acquisition: Sheathen Steeg Huei was subsequently formed for the purpose of the
Honey Lake Acquisition on 25 April 1004.

nency Lake Acquisition on 25 April 2004.

Description of the property in the Beney Lake Acquisitions:

The property in the Noncy Lake Acquisition is a \$3,544-square meter site (Sheozhan Lot Number: 8303-0041) located at Putlan's Honey Lake in Sheozhan Lot Number: Biologia She

130,993 yours finite.

Consideration for the Honey Lake Acquisitions of RMBYS50 million (approximately MK\$993.95 million) was the successful bid price jointly offered by the Sinn Late Croup and the China Overseas Group in the public section. The aggregate consideration for the Honey Lake Acquisition was publy Sindana Chains and China Overseas Group in the public section. The aggregate consideration for the Honey Lake Acquisition was publy Sindana Chains of China Overseas Property on a 3-200 basis.

Acquarition was pair by insured units and units overtices properly in a solution data.

The conditionation for the Honey Lake Acquisition paid by Sheland Chiba was funced by Internal resources of Stino Land.

Date of Completion of the Honey Lake Acquisitions:

2) April 2004, Joint pitch data of the lass payment by Shocland Chica and Chies Overseas Property of the remaining balance of the consideration.

Honey Lake Acquistion. Reason for bidding for the Honey Lake Acquisition and the PRC for Sino Land and it also height to be the Committee of the consideration for bidding for the Honey Lake Acquisitions a good investment opportunity in the PRC for Sino Land and it also height to build up its in for covidenment purposes. The Directors are assisted that the consideration paid for the Honey Lake Acquisition was fall applies. The Directors are assisted that the consideration paid for the Honey Lake Acquisition was fall applies. The Director of the Honey Lake Acquisition was fall applies. The Director of the Honey Lake Acquisition was fall applies. The Director of the Honey Lake Acquisition were fall-and manuscaple and were in the Inserted Rection independent non-casculate directors) believes that the terms of the Honey Lake Acquisition were fall-and manuscaple and were in the Inserted Sharedolders.

CONNECTION WITH CHINA OVERSEAS

(c) CONNECTION WITH CHINA OVERSEAS

Under the Living Rules, the Honey Lake Acquisition entered into between the Sigo Land Group and China Overreas Group constituted connected treascentrics (or TST Proporties and Sigo Land and whence have been subject to disclosure for TST Proporties and Sigo Land and this explact to a state of the Connected treascentric or TST Proporties and Sigo Land and this explact to state of the Connected treascentric or TST Proporties and Sigo Land and the explact to the Connected treascentric for TST Proporties and Sigo Land and though the Present anytic to disclosure and, when applicable, independent inharcheolists for TST Proporties and Sigo Land and though the Present and Sigo Land and the Connected treascentric or TST Proporties and Sigo Land and the Connected Connected treascentric or TST Proporties and Sigo Land and the Connected Connected Connected treascentric or TST Proporties and Sigo Land and the Connected C

the ordinary and usual course of business for Jine Land.

The swarding of Consuction Consuctive were made after a highly competitive cardering process and were based on consideration of a number of feeting including but not limited to the highly conformation of the highly conformation of the highly parties. The Diversion believes that it is the interest to both TST Properties and Sime Land to form joint ventures with reputable consumption companies for other process; developments.

The Diversion believe that it is therefore begefficial for TST Properties and Simo Land that the Construction Construct were awarded to Chies Overseas and it is represented construction companies to the construction of the construction of the construction of the process of the process of the construction of the process of the process of the construction of the process of the construction of the process of the p

A circular incorporating further details of the Construction Contracts, the Honey Lake Acquivition and an opinion from an independent financial adviser on the Construction Contracts and the Honey Lake Acquivition will be sent to the Shareholders as soon as practicable.

COMPREHENSIVE REVIEW

The Direction are satisfied that all of the Construction Contracts and the Honey Lake Acquirition have been in the best interests of TST Properties and Size Land and the Standedfort. There may be mitigated a directionated for the failure to comply with the Lating Rober as identified in this associations. In particular, the Direction note that TST Properties and Size Land to got bed any shares in China Overseas and to go have any representation on the board of direction of China Corrests, and only overseas, carriedly, to the time follow retories companies represented they asked protected of the sets and the United Standard Contraction of the Sta

evarbolies, the Directors regret and take seriously say hilper to comply with the Links Rules. A joint independent committee (comprising Messar Roadd seps Arrellia and Paul Chess) Ming Ren, independent non-executive directors of each company) has been established by the Directors to conduct a improhessive review of the current situation.

u steps are being taken to strengthen further each company's compliance systems, lociuding the appointment of additional compliance personnel briber announcement will be published in respect of any material Endings that are required to be disclosed in accordance with the Listing Russe.

ENERAL

ST Properties is the holding company of Seo Land. Both TST Properties and Sizo Land are investment holding companies and their principal butlings death.

ST Properties is the holding company of Seo Land. Both TST Properties and Sizo Land are investment holding companies and their principal butlinesses tolked property development and invastment, their investment and dealing, file sancing and management services.

SE the date of disk amonutement, the spassive interstore of TST Properties are Mr. Bother IR, Ones Sizing and Mr. Raymood Ting Kwol. Tung and the dependent enterscentive directors are Mr. Roads Joseph Arrelli and Mr. Polit Chess John for Mr. Services and Mr. Raymood Ting Kwol. Tung and the absolute interscentive directors are Mr. Roads Joseph Arrelli facility. Mr. Kaymood Ting Louis and Louis of Mr. In amountement, the proposed control of the Control of Roads Arrelli facility and Chess John Sizo & Chesser and Che

the respective boards of Directors
the acquisition by Changda COSL of the land use right of the Property which was awarded to the Chine Overnees Group
and the Sino Lead Group is a public service
中周信长(成前) 岩景學東京演员等(COSC)
中周信长(成前)岩景學東京演员等(COSC)
Consequent of the PEC coved as to 10% by Cobia Overnees (Zhong Guo) and 10% by Sino Lead (Stechesa)
China Overnees Land & Investorest Limited, a company incorporated in Hong Keep, the shares of which are lined on
Stock Stickhale.

hina Överses"

MS Stone Georgeas and the subsidiaries
中新姓基敦的常能公司 (China Overscas Property Company Limited®), a company incorporated in to
wholly-owned subsidiary of China Overscas China Overseas (Zhing Gun) Limited, a company incorporated in Hong Kong and a wholly-owned asbaidiary of China Overseas

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The Rules Governing the Linksig of Securities on the Stock Exchange in force for the clime being
the Foogle's Republic of China
the Gevernment Line of approximately 1.811 ms locked in the Gelfeen Bull District in the city of Chengdo in the Stockhaue
Province, PRC

FRONDER, FALL

Reaminoll, the legal currency in the PRC
the shareholders of TST Proporties and Sino Land

Reaminoll, the legal currency in the PRC
the shareholders of TST Proporties and Sino Land

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Sinohand Chies lavestment Holdings Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of Sino-Land ingland China"

SIDD LAND
The Stock Exthangs of Hong Kong Limited
Then Stock Taul Properties Limited, a company incorporated in Hong Kong, the shares of which are listed on the Stock
Exchange ock Exchange ST Properties

per cent
so purposes only
unit, the HK: EARBY exchange rate used in a
By order of the Board of
Taim San Tani Proparties Limited
Exic ip Sal Kwang
Company Secretary By order of the Bustd Sine Lund Company Lie Eric Ip Sai Kweeg Company Secretary